

Press Release

**Sunlight Real Estate Investment Trust (“Sunlight REIT”)
Final Results for the Year Ended 31 December 2025**

Navigating on a Firm Foundation

Hong Kong, 11 March 2026 — Henderson Sunlight Asset Management Limited (the “**Manager**”) announces the final results of Sunlight REIT for the year ended 31 December 2025 (the “**Year**”).

Sunlight REIT recorded total revenue and net property income for the Year of HK\$778.1 million and HK\$601.0 million respectively, down 4.8% and 5.3% as compared to their corresponding calendarized figures in 2024. Distributable income for the Year exhibited a milder drop of 2.1% to HK\$330.2 million, mainly attributable to a 16.1% saving in interest expense.

The key performance indicators on a calendarized basis are summarized as follows:

in HK\$' million	12 months ended 31 December 2025	12 months ended 31 December 2024*
Revenue	778.1	817.1
Net property income	601.0	634.5
Distributable income	330.2	337.3

* unaudited figures derived from the audited financial statements for the 18 months ended 31 December 2024.

The Board has resolved to declare a final distribution of HK 9.1 cents per unit, bringing distribution per unit for the Year to HK 18.2 cents, which represents a payout ratio of 96.1% and a yield of 7.7% based on the closing unit price of HK\$2.35 on the last trading day of the Year.

The appraised value of Sunlight REIT’s portfolio was HK\$17,403.0 million at 31 December 2025, while its net asset value stood at HK\$12,402.6 million, or HK\$7.09 per unit.

Operating Highlights

At 31 December 2025, the occupancy rate of Sunlight REIT’s overall portfolio was 90.6%. The corresponding figures of the office and retail portfolios were 91.2% and 89.6%, with average passing rents of HK\$31.0 per sq. ft. and HK\$63.9 per sq. ft. respectively.

In respect of capital management, Sunlight REIT successfully completed the refinancing of borrowings in the amount of HK\$2,980 million on favourable interest margin during the Year, demonstrating the staunch support from key bankers and the solid fundamentals of Sunlight REIT. All term loans of Sunlight REIT are currently being structured as sustainability-linked loans.

During the year under review, Sunlight REIT attained the five-star Global Real Estate Sustainability Benchmark (GRESB) rating, a testament to its commitment to sustainability.

Press Release

Sunlight REIT's Final Results for the Year Ended 31 December 2025
Page 2 of 3

Mr. Au Siu Kee, Alexander, Chairman of the Manager, said, "Given the prevailing operating environment, it is imperative to stay vigilant and adaptable, focusing on strategic cost management and portfolio optimization while leveraging technology to navigate the evolving landscape. We take pride in having established a firm foundation for Sunlight REIT, being strengthened by numerous initiatives amidst the ebbs and flows of the market. Unitholders are assured of this defensive and proactive culture in the years to come."

Remarks: Attached financial highlights of FY2025 final results of Sunlight REIT.

- End -

About Sunlight REIT

Listed on The Stock Exchange of Hong Kong Limited since 21 December 2006, Sunlight REIT (stock code: 435) is a real estate investment trust authorized by the Securities and Futures Commission, and constituted by the trust deed dated 26 May 2006 (as amended and restated) (the "**Trust Deed**"). It offers investors the opportunity to invest in a diversified portfolio of 11 office and six retail properties in Hong Kong with a total gross rentable area of approximately 1.3 million sq. ft. The office properties are located in both core and decentralized business areas, while the retail properties are situated in regional transportation hubs, new towns and urban areas with high population density.

About the Manager

The Manager of Sunlight REIT is an indirect wholly-owned subsidiary of Henderson Land Development Company Limited. Its main responsibility is to manage Sunlight REIT and all of its assets in accordance with the Trust Deed in the sole interest of its unitholders.

Press Release

Sunlight REIT's Final Results for the Year Ended 31 December 2025
Page 3 of 3

Financial Highlights of FY2025 Final Results
(in HK\$' million, unless otherwise specified)

	Year ended 31 December 2025	18 months ended 31 December 2024
Revenue	778.1	1,236.3
Net property income	601.0	957.7
Cost-to-income ratio (%)	22.8	22.5
Loss after taxation	(275.4)	(173.0)
Distributable income	330.2	499.7
Distribution per unit (HK cents)	18.2	27.4
Payout ratio (%)	96.1	94.0
	At 31 December 2025	At 31 December 2024
Portfolio valuation	17,403.0	17,933.6
Net asset value	12,402.6	13,010.1
Net asset value per unit (HK\$)	7.09	7.53
Gearing ratio (%)	27.8	27.0

Disclaimer: The information contained in this press release does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for units in Sunlight REIT in Hong Kong or any other jurisdiction.

This press release is issued by Strategic Financial Relations Limited on behalf of the Manager. For further information, please contact:

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